



THOMAS D. MARION
TREASURER

TTX COMPANY
101 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606
(312) 853-3223
FAX (312) 984-3855

DIRECT LINE (312) 984-3821

December 7, 1993

VIA FEDERAL EXPRESS

Sidney Strickland, Jr.
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

RECORDATION NO. 10898 FILED 1025

DEC 9 1993 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Submitted herewith for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder are five (5) certified copies of the fully executed document as follows:

Memorandum of Option dated as of October 28, 1993,
a secondary document supplementing the Lease of Equipment
and the Conditional Sale Agreement both dated as of September 1, 1979

The party to this transaction is as follows:

Norwest Financial Corp. (Beneficial Owner)
206 8th Street
Des Moines, IA 50309

Enclosed is our check in the amount of \$18.00 to cover filing fees.

Prior recordations pertaining to this Memorandum of Option being recorded are as follows:

- (1) Conditional Sale Agreement, dated as of September 1, 1979, recorded on October 17, 1979, recordation number 10898.
- (2) Agreement and Assignment, dated as of September 1, 1979, recorded on October 17, 1979, recordation number 10898-A.
- (3) Lease of Equipment, dated as of September 1, 1979, recorded on October 17, 1979, recordation number 10898-B.
- (4) Assignment of Lease and Agreement, dated as of September 1, 1979, recorded on October 17, 1979, recordation number 10898-C.

LICENSING BRANCH

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Sidney Strickland, Jr.
December 7, 1993
Page Two

A short summary of the Memorandum of Option to appear in the Index is as follows:

"Memorandum of Option, dated as of October 28, 1993, acknowledging the Equipment Option Agreement, dated as of October 28, 1993, granting TTX Company (f/k/a Trailer Train Company) the option to purchase the equipment."

Once the filing has been made, please retain one copy and return the remaining stamped counterparts to me via certified mail.

Very truly yours,

A handwritten signature in cursive script, reading "Thomas D. Marion".

Thomas D. Marion

AJB:mak
Enclosures
10898-D
TL23C

P.S.: Ms. Mildred Lee - Please call Jane Wilhelm at 312/984-3841 as soon as this agreement is recorded advising her of the recordation number, date and time. Thank you very much.

Interstate Commerce Commission
Washington, D.C. 20423

12/14/93

OFFICE OF THE SECRETARY

Thomas D. Marion

Treasurer

TTX Company

101 North Wacker Drive

Chicago, Illinois 60606

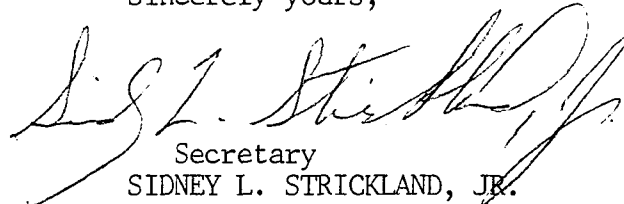
Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 12/9/93 at 10:15am, and assigned
recordation number(s).

10898-D

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

TTX COMPANY
OFFICER'S CERTIFICATE

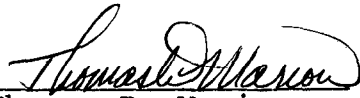
RECORDATION NO. 10898- FILED 1425

DEC 9 - 1993 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

I, Thomas D. Marion, Treasurer of TTX Company, (f/k/a Trailer Train Company), DO HEREBY CERTIFY that the attached document is a true and correct copy of the original, executed Memorandum of Option dated as of October 28, 1993, by Norwest Financial Corp.

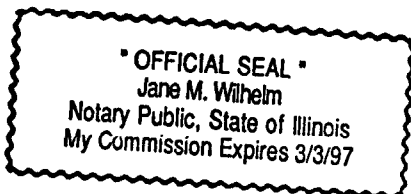
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of TTX Company this 7th day of December, 1993.

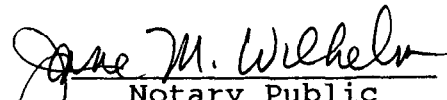

Thomas D. Marion
Treasurer

(Seal)

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK,)

On this 7th day of December, 1993, before me personally appeared Thomas D. Marion, to me personally known, who, being by me duly sworn, say that he is the Treasurer of TTX COMPANY and that the seal affixed to this instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors.




Notary Public

(Notarial Seal)

DEC 9 - 1993 - 10 15 AM

EXHIBIT C

INTERSTATE COMMERCE COMMISSION
MEMORANDUM OF OPTION dated as of October 28, 1993, by
NORWEST FINANCIAL ARIZONA, INC. (hereinafter called the
Beneficial Owner).

WHEREAS the Beneficial Owner has acquired the interest of
Dial Leasing Corporation, as beneficiary of that trust created by
that certain Trust Agreement dated as of September 1, 1979, between
First Security Bank of Utah, National Association (hereinafter
called the Owner Trustee), and Dial Leasing Corporation
(hereinafter called the Trust Agreement);

WHEREAS the trust estate created by the Trust Agreement
includes the railroad equipment described and listed in Exhibit A
hereto (hereinafter called the Equipment);

WHEREAS the Owner Trustee and TTX Company, under its then
name, Trailer Train Company, have entered into that certain Lease
of Railroad Equipment dated as of September 1, 1979, covering the
Equipment, and said Lease has been filed with the Interstate
Commerce Commission pursuant to section 11303 of Title 49 of the
United State Code and assigned recordation number 10898-B; and

WHEREAS the Beneficial Owner and TTX Company have entered
into that certain Equipment Option Agreement dated as of October
28, 1993 (hereinafter called the Option Agreement), pursuant to
which the Beneficial Owner has granted to TTX Company an option to
purchase the Equipment, subject to the terms of the Option
Agreement and exercisable at any time from January 15, 1999 until
July 15, 1999.

NOW, THEREFORE, the Beneficial Owner does hereby confirm
and acknowledge for the public record the rights of TTX Company in
and to the Equipment pursuant to the Option Agreement.

IN WITNESS WHEREOF, the Beneficial Owner has caused this
memorandum of option to be executed by its duly authorized officer,
as of the date first above written.


NORWEST FINANCIAL ARIZONA, INC.

By: 

Title: President

STATE OF Iowa)
) SS.:
COUNTY OF Polk)

On this 25th day of October 1993, before me personally appeared Steve R. Wagner, to me personally known, who, by me being duly sworn, says that he is a President of Norwest Financial Arizona, Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires:

My Commission Expires
August 25, 1996